

EXCHANGE SITUATION
SOMEWHAT CLARIFIED
Committee Rules That Borrowed and Loaned Stocks Must Be Marked
Closing Prices of July 30.
HEAVY LOAD IS LIGHTENED
Still Impossible Definitely to Place Strain on Market—Outsiders Who Attempt to Take Advantage of Conditions Are Sternly Rebuked.

NEW YORK, August 10.—The situation in Stock Exchange circles was further clarified to-day by a ruling of the committee on the part of the governors of the exchange, that borrowed and loaned stocks must be marked to the actual price of the day, July 30, at the request of either party to the loan.

As borrowers of stocks in many cases had paid the lenders prices well above the closing figure of July 30, this ruling will mean that considerable sums of money must be paid to the borrowers who, in a majority of cases, were the international houses, that have since received the shares from abroad, but have been unable to make deliveries, and it lightens the load of the houses to just the amount of the difference.

This, however, is but a preliminary step, the committee has decided for until stocks can be returned and the load shifted from those who have temporarily advanced the securities to the real buyers, the exact location of the strain will not be definitely placed.

Within recent years the practice has grown for certain houses to loan exchange shares to fellow-members at the market price, in preference to arranging the loans with banks or financial institutions, where a margin of at least 20 per cent. (all interest kept good). Probably this practice was abused at any rate, some difficulty is being experienced at this time.

Outsiders who have attempted to take advantage of the conditions to create an artificial market have been sternly rebuked. Stock Exchange houses present an unbroken front in their refusal to open new commitments, and where a transaction can be arranged to even an open account, they have repeatedly refused to deal in touch with each other without acting the part of broker or receiving a commission.

The belief is confidently expressed that with co-operation and a little patience, affairs will soon settle themselves back to a basis where business can be transacted around the prices prevailing in the market.

International exchange is still practically unobtainable. An important victory on this point has been won, but calculations made at this time, and bankers are unwilling to take further chances on quoting rates.

There is no market for call money, such accommodations as is absolutely necessary being obtained directly at the banks. The little dollar time funds, but loans falling due have been renewed without much difficulty.

NEW YORK, August 10.—Developments in the financial world to-day were more cheerful. The fortnightly report of the freighters, showing a decrease of nearly 10,000, bringing the total to the smallest since April 1.

The United States Steel Corporation's monthly report, showing an increase of 125,732 tons, the amount of business on hand at the first of the month being the largest for five months.

Steady progress was made toward clearing up the tangled situation of the exchange houses and customers, caused by the closing of the market and the violent slump which followed. The official price of stocks quoted to-day were similar to those heard last week, in most instances approximating the figures which had prevailed at the time business was suspended.

In the money market there was no important change, but the satisfaction of mercantile demands. No money was offered on the open market, and the demand for accommodation of this description was reported light.

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December	20	21 1/2	21 1/2	52
May	23	24 1/2	24 1/2	51
October	23	24 1/2	24 1/2	51
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April	23	24 1/2	24 1/2	51
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